C. H. Shinn New

BIMETALLISM

BONDAGE OR BLOOD

The Money Question Made Plain

Conclusive proof that a crisis is at hand when we must choose either Bimetallism by the Ballot, Base Bondage for the Masses, or a Bloody War of Classes.

Don't Leap in the Dark. Let Every Patriot Study the Question. Not half so hard to understand as money sharks would have you believe.

By Hon. ZACH MONTGOMERY

Ex. U. S. Assistant Attorney-General, now of the Los Angeles Bar, California.

Dedicated to the Friends of Liberty Everywhere

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ZACH MONTGOMERY.

Witness:

F. H. SKEEL
D. ROSES

PREFACE.

Before proceeding to discuss the question of Bimetallism, which the writer prefers to call United Metallism, he desires to say that, while his position on this question is not by any means in accord with that of the present democratic administration, yet it is not his purpose to criticise the motives of Mr. Cleveland in taking the stand he has relative thereto. The writer's four years' personal and official acquaintance with Mr. Cleveland, extending from May, 1885, to March, 1889, covering his term of office as United States assistant attorney-general, convinced him that, however wrong in his views Mr. Cleveland might sometimes be, those views were honestly formed and honorably maintained. Grievously wrong as he seems to be on the silver question, unlike some of his present followers, he has at least been consistent in that wrong.

It would be difficult to find proof more convincing of a man's unwavering purpose to do his duty, as he understands his duty, than Mr. Cleveland once furnished in the writer's own case. He can never forget the violent assaults made on him about the time of his appointment, by most of the leading journals of both political parties of New York and other eastern States, because of what were falsely charged to be his views touching the school question. He was denounced as

an enemy of education, and some of these papers urged and demanded that his commission be revoked; and the President, in certain quarters, was roundly abused for refusing to comply with the demand. Misunderstood and misrepresented as the writer was, the President could not possibly have performed a more popular act than to demand his resignation. But instead of doing so, he deliberately investigated the matter, and having learned the truth, he stood by the appointment with a degree of firmness born of true moral courage, such as not one man in ten thousand would have manifested under like circumstances. In this, Mr. Cleveland proved himself a man of remarkable independence and courage, and placed the writer under a debt of gratitude that he can never forget; and nothing short of an imperative sense of duty could induce him to promulgate this earnest protest against what he sincerely regards as Mr. Cleveland's most disastrous financial policy.

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A WORD OF WARNING!

UNITED WE STAND, DIVIDED WE FALL!!

WHILE it would not be just to charge dishonest motives to all advocates of monometallism, yet many are amenable to that charge. Many will resort to any available means to hold their grip on the throats of the people. Knowing well that if all their victims are once united their own cause is lost, they adopt the maxim, "*Divide and conquer.*" In order to foment dissentions amongst those who, upon every principle of patriotism, should stand as a unit on the one great question of the day, they will appeal to party prejudices, they will scatter their gifts of gold amongst the leaders of trades unions and other labor organizations, in order, when possible, to induce them, while loudly denouncing "*gold bugs,*" to do the work of gold bugs, by sowing amongst their associates the seeds of discord and strife. They will subsidize the press, and employ all other agencies to foment religious prejudices, bickerings, and violence between Catholics and Protestants, knowing full well that if they can only succeed in so far embittering these two great bodies of religionists against each other as to materially divide their votes, they can then rivet their chains upon both. Remember, *union* and "eternal vigilance are the price of liberty." Discord and strife mean defeat, dishonor, destitution and death.

UNITED METALLISM

VS.

MONOMETALLISM.

SHALL GOLD ALONE, OR SHALL SILVER AND GOLD UNITED, CONSTITUTE OUR MONEY STANDARD?

THIS is the great question which to-day is agitating the people of the civilized world, and more particularly the people of these United States. In discussing this question, let us deal with it first from a common sense standpoint, without reference to our financial history, and afterwards let us invoke our financial experience in order to test the accuracy of our arguments and the soundness of our conclusions.

The writer has taken the statistics quoted in these pages, in part, from the United States census reports, but not having, in all cases, the original tables before him, he has copied in part from Archbishop Walsh's pamphlet on "Bimetallism," and partly from Mr. W. H. Harvey's "Coin's Financial School." As to the last named statistics, not having seen them impeached by any of the numerous critics of those writers, it is taken for granted that they are at least substantially correct. Of late, we have all read and heard much about SOUND MONEY, and about its importance to the

welfare of the country and the happiness of the people. Now, there is really no difference of opinion amongst intelligent people of any class or condition as to the vital importance of having a sound circulating medium for our money; and by *money* is understood *primary money*, that money which everybody must accept as money in the payment of all money debts. What, then, is *sound money?* There is nothing so important in the discussion of any question as to have a clear and definite understanding as to the exact meaning of the words employed in stating the question in dispute. Therefore, we ask again,

WHAT IS MEANT BY THE WORDS, SOUND MONEY?

The word "SOUND," in its adjective sense, has many definitions. In defining this word, Webster employs, amongst other terms, the following: *firm*, *fast*, *undisturbed*. Now, money being itself the standard of value, the money that is the *firmest*, in other words that which is the *soundest*, is the money which is the least liable to fluctuations in value. It is almost impossible to exaggerate the perils to either public or private prosperity arising from instability in the value or purchasing power of money.

To illustrate, let us suppose that to-day money were so low in value that it required $5 to purchase a bushel of wheat, $2.50 to purchase a bushel of potatoes, $5 a day to purchase a common day's labor, and a corresponding price to purchase any of the various productions, either of the farm or the factory. Suppose that, owing to this universal cheapness of money, corresponding prices prevailed throughout the world. And suppose that, relying upon the anticipated perpetuity of this low value of money, one thousand young farmers in Los Angeles County, known to be honest, industrious and enterprising men, should borrow a thousand dollars each, at 2 per cent a month (for other things being

equal, the more abundant and the less valuable the money, the higher, as a rule, is the rate of interest). To secure these loans, some of these farmers mortgage their farms and others give personal security, perfectly certain that, in view of the present great abundance and low valuation of money, they will be able in twelve months' time not only to pay back the borrowed money, but to realize a handsome profit besides. With this borrowed capital these young farmers purchase seed wheat at $5 per bushel, potatoes at $2.50, seed corn at $4 per bushel, and other seeds, as well as horses, harness and farming utensils at corresponding prices, and they employ farm hands at $5 a day, all of which is a perfectly safe investment if the money is only *sound* and continues to remain fixed at its present valuation. Yes, *if* the money is only stable or *sound*—there lies the rub. Well, we will suppose that the season is a prosperous one, and all these young farmers, after spending their thousand dollars each, raise splendid crops, crops which, at the prices of the preceding year, would enable them to pay their debts and clear three thousand dollars each. But suppose that even before the crop is harvestsd, it turns out that the Rothschilds of England, and a few other money kings, have cornered most of the money of the world, and are holding it so closely in hand, and it has become so scarce outside of their immense money vaults, that the $5 which a year ago would purchase only one bushel of wheat will now purchase ten, and the $2.50 which last year would purchase but one bushel of potatoes will now purchase ten. And suppose (owing to the same cause) a similar rise in the value of money, and consequently a similar fall in the price of all commodities, prevails throughout the world, while these thousand dollar debts and interest thereon, and taxes, have not only failed to fall but have actually risen in value, along with the rise of the money that is locked in the vaults

of rich bankers. In view of this condition of things, would not your thousand farmers be utterly ruined? Yea, more, the cause being almost universal, might we not reasonably expect the ruin to be equally widespread? And would not the ruin of the farmers involve, to some extent, also the ruin of the manufacturing, mechanical, the mercantile and the common laboring classes? When the farmers are plunged in debt without money, and their farms mortgaged for all they are worth and a little more, how can they buy the merchant's goods? How can they pay carpenters to build houses, or how can they hire laborers to cultivate their fields? Now, is there any particular mystery about all this? Is it any harder to understand how the cornering of money in the hands of a few people will enable those few people to fix upon it their own valuation, and thus increase its purchasing power, than it is to understand how the cornering of the great bulk of the world's wheat, or of its oil wells, in in the hands of a few men, will enable those few men to raise the price of wheat or of oil? The whole difficulty is solved in the light of the universally accepted maxim laid down by political economists, that

SUPPLY AND DEMAND ARE THE GREAT REGULATORS OF PRICES,

and money, locked in iron vaults, is no part of the supply, any more than money locked in the bowels of the earth. Perhaps it may be said that the case supposed is an extreme one, that money was never known to increase in value to the extent of tenfold in a single year. This is admitted. We have intentionally magnified both the cause and the resulting evil, in order to render it plainly perceptible to the dullest intellect. But we propose to demonstrate that while there has not as yet been enough of the world's money cornered, in one year's time, to increase its purchasing

power *tenfold*, there has been enough of it cornered since 1873 to increase its purchasing power nearly twofold. And while the direful ruin wrought by this cornering of money has not been so sudden nor so gigantic, it has been just as real and as certain, just as inexorable, and almost as universal as in the case supposed. Let *facts* decide whether or not this is true. Here is a table purporting to be compiled and published by authority of the United States treasury department, August 6, 1893, giving in tabulated form the quantity of gold and silver produced in the whole world during one hundred years' time, beginning with 1792 and ending in 1892. (See table A, appendix.)

According to this table, the whole world, during that one hundred years, yielded as follows:

Gold, $5,633,908,000; and silver, $5,104,961,000,

making a total of both combined of $10,738,869,000. Of course, immense quantities of that gold and silver have been lost, some of it worn away by abrasion, some lost by the sinking of vessels, and some by otherwise escaping from the hands of man, so that the present estimated value of both gold and silver in the world, including the world's product both prior and subsequent to 1792, is estimated as amounting to $7,720,571,347, as is shown by the figures in "Coin's Financial School," pp. 100 and 104. But, to be liberal, let us suppose that in 1873 there was in the world, and subject to its use, as much gold and silver as the treasury department tells us was produced in the one hundred years from 1792 to 1892. This would give us in 1873, in the whole world and for all uses, gold, $5,633,908,000, and silver, $5,104,961,000. If we throw off the odd numbers, and count only the thousands of millions, this gives us in 1873, $5,000,000,000 worth of gold, and $5,000,000,000 of silver.

From the earliest dawn of civilization, and even running back into the dim twilight of semi-barbarism, silver had been used as primary money by the people of nearly every nation and tongue and tribe upon the face of the earth.

It is true that since 1816 England had refused to give silver a *legal* recognition as primary money, but, nevertheless, the English people have always stood ready to exchange a gold sovereign for five dollars in silver. But in 1873 there transpired in this country *one of the most astounding financial occurrences, immediately followed, throughout the various countries of Europe, by a succession of the most remarkable financial coincidences recorded in history.*

In February, 1873, the American congress destroyed silver as the unit of value for American money, and substituted a gold standard, only permitting silver to be used as a legal tender to the extent of five dollars in any one payment. This is the astounding financial occurrence just referred to. And was it not an astounding financial occurrence? For nearly one hundred years silver had been the chief and almost only primary money in use amongst the great mass of American people. Ours was supposed to be a government of the people, by the people, and for the people, and yet, without anybody in the whole country ever having complained of silver money, without any discussion of the question, either by the people, the press, or in the halls of legislation, a law is quietly, stealthily, and suddenly passed, destroying the primary money value of every silver coin, and depreciating the mercantile value of every dollar's worth of property in these United States. Not only was the passage of this law a surprise to the whole American people, but it seems to have been an equal surprise to almost every member of either house of congress, who participated in its enactment. And what is still more astounding, is the fact that such a law, in view of all its direful consequences, should have remained for

more than twenty-two years, and still remains, unrepealed.*

The act referred to is a very lengthy one, and is headed by this most deceptive title, to wit:

"COINAGE, WEIGHTS AND MEASURES."

But, as already said, this most astounding occurrence was speedily followed by a series of equally astounding *coincidences.* And what were these coincidences? Why, in a few months (July, 1873) after the passage of this remarkable law, destroying bimetallism, and destroying the money value of silver in this country, the German Empire, for some unexplained reason, did the selfsame thing. Then in quick succession (January, 1874) followed the whole Latin Union, including France, Belgium, Italy, Switzerland, and Greece, all striking down silver and making gold the only primary money.

Now, was not this a most astounding succession of financial coincidences? How on earth did it happen that, in so short a space of time—in less than twelve months—so many nations, speaking so many different languages, subject to so many different forms of government, whose people inherited from the earliest antiquity a high veneration for silver money—a money that was in the pockets, and interwoven with the every-day business of the common people everywhere—how did it happen that in all these various countries, suddenly, almost at the same instant, silver is stricken down and the gold standard is set up?

Do you believe, good reader, that the value of silver was destroyed to please the masses, whose only money was silver, or was it destroyed to please those millionaires of Europe and America, whose only money and only god is their gold?

* In 1878 a law was passed making silver a legal tender in unlimited amounts, xcept where the contract calls for gold. But since that time the contract nearly lways calls for gold, so that the law is virtually a dead letter.

Perhaps the question may be asked,

WHAT INTEREST DID THE OWNERS OF GOLD HAVE IN STOPPING THE COINAGE AND USE OF SILVER MONEY?

Is it difficult to see that, when most of the world's silver coin, constituting, as it did, nearly one-half the world's money, ceased to be money, it would necessarily raise the purchasing power and increase the demand for gold, that being the only money left? Remember that *supply* and *demand* regulate values. When nearly half the money in the world ceases to be money, is not the supply of money diminished to that extent? And does not this raise the purchasing power of the remainder? This would be the case, even were there no corner in gold. But with our silver money destroyed, and the great bulk of our gold locked in the iron vaults of a gold trust, who can set limits to the purchasing power that may be imparted to that gold? Under these conditions, is it not a silly mockery to talk about gold as a *sound money* in the sense of its being a *stable money?*

Until the demonetization of silver by the United States and most of the nations of Europe in 1873–4, silver, as already stated, held her own, even in England, where the law did not recognize it as primary money. But from that time forth, silver, and along with silver nearly every other commodity, began to fall in value, or, in other words, from that time forth the value or the purchasing power of gold began to rise. *The carefully compiled tables of Mr. Sauerbech* show that even in England, from the year 1854 to 1872, silver was never lower than 99.2 cents, and never higher than 102 cents per ounce. (See appendix, table B.)

This was a variation of only two cents in nineteen years immediately preceding the demonetization of silver. But how was it during the next nineteen years following the demonetization of silver? These tables also show that after

the general demonetization of silver, it fell in value from 97.4 in 1873 to 65.4 in 1892, while the purchasing power of gold, as applied to the staple commodities, increased in almost the same ratio as when applied to silver. (See appendix, table C.)

For example, they show that the average price of some forty-five staple commodities which, at the time of the general demonetization of silver it required $1.02 to purchase, could, in 1892, under the operation of what they called a "*sound money*" system, be purchased for 68 cents. In other words, in nineteen years' time after the demonetization of silver, gold so advanced in value that 68 cents in gold was worth as much and would purchase as much in the market as $1.02 would purchase at the time silver was demonetized. And is this our *sound* and stable money, that in the short space of *nineteen years' time rises like a kite at the rate of 34 cents on the dollar?*

Mr. Balfour, the late chief secretary of Ireland, declares that, under the operation of the single gold standard, the value of gold has gone up "no less than from 30 to 35 per cent in some fifteen or sixteen years," and he adds, "it is still steadily, continuously, and indefinitely increasing in value, so that no man living can prophesy the limits to which the increase may not extend." (See Archbishop Walsh's pamphlet, pp. 52–3.)

It is claimed by the gold standard people, that the reason why the value of silver has of late sunk so far below that of gold, is because of the vast increase of the production of silver over that of gold. But this fallacy is completely refuted by Mr. Harvey in his "Coin's Handbook," at page 21, where, on the authority of Mr. Mulhall, the great London statistician, he shows by statistics that, notwithstanding the large production of silver in the United States of recent years, yet, even as late as 1890, the ratio of the world's

silver, as compared with its gold, was only a little more than half what it was in 1848, at the time gold was discovered in California. In 1848 there were in the world 31 tons of silver to 1 ton of gold, whereas, in 1890, there were but 18 tons of silver to 1 of gold. Another unanswerable refutation of this assumption is found in the fact that in 1873, at the time silver was demonetized, it stood at a premium over gold.

Then, again, it is claimed that the depreciation in the value of produce is not owing to the demonetization of silver, the scarcity of money, and the consequent rise in gold, but that it is *all* owing to the over-production, brought about by improved machinery. This, too, is a naked assertion, wholly unsupported by facts. It is admitted that, during the last half of the century, there have been great improvements in machinery, but these improvements did not begin with the demonetization of silver in 1873, but long before. Yet the development of the world's mines of gold and silver, keeping pace with improvements in machinery, maintained the equilibrium between the value of money and other commodities until 1873. But the facts show that since 1873 the values of most of our staple productions have declined, as silver declined, and just about in the same ratio.

Mr. Harvey has compiled from the United States statistical abstract for September, 1893 (pp. 50 and 342), a table showing the average prices of silver, cotton, and wheat, from 1872 down to and including 1893 (see appendix, table D), which shows a steady decline, as follows:

Silver, in 1872	$ 1 32
Silver, in 1893	0 75
Cotton, in 1872	19 03
Cotton, in 1893	7 00
Wheat, in 1872	1 47
Wheat, in 1893	0 68

These are simply finger-boards pointing to the general decline of prices of American products from year to year, ever since the demonetization of silver in 1873.

WHY CAPITALISTS GENERALLY OPPOSE BIMETALLISM.

Taking human nature as we find it, there is nothing surprising in the abstract fact that those whose property is chiefly gold should struggle to maintain and enhance its value by opposing bimetallism. But that the owners of other kinds of property, who are being daily impoverished and ruined by this constantly enhancing value of gold money, should oppose bimetallism, certainly indicates either a lack of information or a lack of intelligence, and in most cases it is doubtless the former. In truth, this money question is so out of the ordinary run of political issues that only a comparatively few people have as yet given it a serious thought. Most men seem to assume that it matters but little in what way it is settled. The writer must confess that for a long time he was himself a victim of this same kind of indifference, and when he awoke to a realizing sense of the great magnitude and vital importance of the question, his feelings were much akin to those of a man suddenly aroused from his slumbers by the crackling flames of his own house on fire.

We sometimes express surprise that a man of money, while willing to loan it on ample security, will not invest it in other property at any price, however low. But these men, in so acting, are neither criminals nor fools. What sensible man, the owner of either money or any other kind of property that is constantly on the rise in value, is willing to exchange it for other property that is constantly depreciating in value? Then, again, is it not a fact that a general consciousness that money is thus incessantly growing in value, and that nearly everything else is proportionately shrinking in value, naturally and necessarily stimulates a still further increased demand for money, and correspondingly decreases the demand for other kinds of property?

Thus it is that each successful rise in the value of money simply breeds another rise, and each fall in the value of other property prepares the way for still another fall.

Under these conditions, is it any wonder that the owners of money prefer to keep it locked up in their iron safes, rather than invest it either in buying or improving farms, fruit ranches, or city lots? In other words, is it any wonder that the industries languish, and that men lie idle? It is not, as is sometimes claimed, the agitation of the silver question that raises the value of gold and depreciates other commodities. On the contrary, let the agitation of the silver question be redoubled, until it is brought home to every voter, so that he understands it. And when the men whose money is now locked in iron chests become convinced that silver is to be restored to her proper place, that moment, without waiting for congressional action, the value of gold will begin to descend, while other property will rise in value, in anticipation of a redoubling of our primary money. The money speculators *know this*, and hence their desperate struggle to destroy all hope of bimetallism.

UNCLE SAM'S LOSS OF $8,000,000 IN TEN DAYS BY THE FLUCTUATION IN THE VALUE OF HIS "SOUND MONEY."

Most overwhelming evidence of the rapid fluctuations in the purchasing power of gold was furnished only a short time ago, in the course of a transaction in which Mr. Carlisle, our distinguished secretary of the treasury, was himself one of the chief actors. It appears that our government, being sorely pressed for money, sold to some English bankers $50,000,000 worth of American interest-bearing bonds. These bonds were sold at the rate of $1.04 of gold for each dollar named in the bonds. And according to public report, which we have never heard contradicted, within ten days after the purchase of this $50,000,000, the sellers of this

gold took the bonds and purchased with them not only as much gold as they had paid for them, but 16 per cent more, making a clear profit of $8,000,000.* Now, if Mr. Carlisle purchased this gold at no more than it was then worth (and if he was honest he must have believed that he did), there was a fall in the value of gold in ten days' time of just 16 per cent. To make this matter perfectly plain, suppose that instead of British gold it had been Los Angeles oranges that Mr. Carlisle was purchasing. And suppose that on the first day of this present month of July he had purchased of Messrs. Jacoby Bros. (Los Angeles fruit dealers), 50,000,000 boxes of oranges, paying for them in government bonds at the rate of one dollar a box. And suppose that on July 10 Messrs. Jacoby Bros. had taken these same bonds and purchased with them 58,000,000 boxes of oranges, equally as good as those they had sold—just 8,000,000 more boxes than they had paid for the bonds—now, would not everybody agree that during these ten days oranges had gone down 16 per cent in value? Possibly it may be said that the reason Messrs. Jacoby Bros. sold their oranges for so big a price, and made so fine a speculation, was that when they sold to Mr. Carlisle they had a *corner* on oranges. *Just so;* and are you quite sure, good reader, that the Rothschilds did *not* have a corner on gold? And is this what you call "*sound money*," Mr. Carlisle? A money that drops in value at the rate of 16 per cent in ten days' time? And what will our gold standard men say in answer to this? It will not do to say that Mr. Carlisle did not *know* the real *value* of gold, and paid more for it than it was worth. If Mr. Carlisle, who, on account of his transcendant financial abilities, was chosen in preference to every other man in America to take

*Since the above was in type, a Mr. Brayton Ives, President of the Western National Bank of New York City, in a speech delivered at Saratoga, July 10, is reported to have said, in defense of this U. S. Bond sale, that the syndicate did not clear more than about 6¼ per cent on their investment. Even this would make a profit of some $3,125,000. (Author.)

charge of and manage the finances of this great country; if Mr. Carlisle, with all the telegraphs and telephones of the world at his command, at government expense, aided and assisted as he is by the brightest and shrewdest and most experienced accountants, bankers and financiers as his subordinates, if, with all these aids at his command, he cannot keep pace with the rapid rise and fall of this *sound money* of his, how in the name of high heaven can he expect that the great masses of our common people can do so?

Was it not in order to enable these gold syndicates to make just such speculations as this that in 1873–4 they throttled the legislative bodies, both of Europe and America, and, either by falsehood and fraud, or by the corrupting power of gold, demonetized, and, as far as possible, turned to ashes in the pockets of the people all the money in the world except that in which they themselves were speculating. Did they not simply act on a gigantic scale the part of a villain in the hotel business, who, in the darkness of the night, would burn down a rival hotel in order to force custom into his own? This done, the next thing was to corner the gold and control the money market of the world. During the last twenty-two years they have reaped many a golden harvest as the fruit of this crime, but never before did they make so big a haul as when they bought these bonds from Mr. Carlisle. Seeing our government in great need of a large sum of money that could not be found outside of their vaults, they simply raised the price of their gold to suit themselves, and made the government pay in bonds, as we have seen, some $8,000,000 too much. Thus it was that almost in the twinkling of an eye, in the hands of a trust, gold went up 16 per cent in its purchasing power; and after the government was thus fleeced to the tune of $8,000,000, it dropped back again to about its previous value. And this, Mr. Carlisle says, is "*sound money*"*!!!*

Perhaps it will be said that if the government had peddled its bonds around among the various banks it might have got gold in small dribs at a lower price. And possibly it might for the *once* have done so, provided the big gold bugs did not give the wink to the little ones. But with the telegraphs at their command, how easy it would have been to draw into the combine almost every bank that could buy a bond, and then divide the spoils. The truth is perfectly transparent that with gold as the world's only money, and with the great bulk of this gold in the hands of a few men, these few men can regulate its purchasing power, sliding it up or down as best suits their own selfish purposes. If they cannot do this, will somebody tell us why not? That they have done it, is proof positive that, under like conditions, they *can* do it again. But what seems most amazing is that Mr. Carlisle, a bright man, a great man, and an honorable man, after having seen our government, in one day's time, by one single transaction, fleeced to the tune of $8,000,000 by these money sharps, by means of what he calls a *sound money* system, cannot see that, however sound may be the metal that makes the money, his boasted *system* is full of rottenness, fraught with financial ruin to the country, and poverty, hunger, rags, misery and death to our people.

And why the necessity of this enormous purchase of gold on a credit, with interest-bearing bonds? Is it not perfectly apparent that it was a necessity born of that infamous law of 1873, that assassinated our silver money and closed our mints against the further coinage of silver?

Blessed by Almighty God with some of the richest silver mines in the world, with the mountains of Arizona, Nevada, Colorado, New Mexico, Utah, Idaho, Montana, and other states and territories, literally glistening with silver; with millions of private capital invested in opening up and devel-

oping these mines; with thousands of hard-working miners digging out and sending annually to the mints tons and tons of this precious metal, *why did not the government go on and make all the money it wanted, from its own silver, thanking none but God and honest American industry and enterprise for the blessed boon?*

Why close the mints to silver at the very time when a silver dollar was worth more than a gold one, and compel many mine owners to shut down their mines, sacrificing millions of honestly invested capital, and turning out of employment hundreds and thousands of hard-working, honest laborers, leaving their wives and children to cry for bread, and forcing themselves to either starve or turn tramps or thieves? Is it not a sad and humiliating spectacle to behold our American congressmen, the honored and trusted servants of the people, in base betrayal of their high trust, crouching and cringing at the feet of British bankers, enacting laws at *their* dictation, to fill their coffers with gold, to the utter degradation and ruin of our own country? Had congress encouraged and fostered our silver mining industry instead of either crippling or destroying it by the demonetization of silver, and had our mints continued to coin this precious metal into money, there would have been no occasion for either our national, state, or municipal governments, nor for our railroad or gas or water companies, or other corporations or individuals, to borrow money from England to meet their obligations. At least the greater part, if not all the money they needed could have been found at home, and the interest upon the bonds given in exchange for this money would have remained here as a part of our own circulating medium, instead of going abroad to enrich English gold speculators and impoverish America. Mr. W. H. Harvey states (and his statement seems not to have been denied by any of his critics) that England holds American interest-bear-

ing gold bonds of various kinds, aggregating at least $5,000,000,000, the interest on which amounts to some $200,000,000 a year, all payable in gold coin. Just think of this!! The producing classes of America (for primarily it must all come out of them) sending to England $200,000,000 a year in gold to pay interest. Why, the tea tax that the British parliament attempted to impose on our revolutionary sires, and which they resisted at the cannon's mouth, was a mere bagatelle compared with this enormous and iniquitous burden fastened upon our people by an American congress. But one of the worst features of this almost unbearable burden is that it is daily and hourly growing heavier and heavier, and no man can tell when or where it will reach the limit of its growth. If it is true, as Mr. Balfour says, that in fifteen years, under the operation of anti-silver laws, the value of gold rose from 30 to 35 per cent, and if we are going to perpetuate these laws, how can we expect to escape their disastrous consequences? A rise in the value of gold at the rate of 30 per cent in fifteen years would mean a rise of 60 per cent in thirty years—the very time when our $50,000,000 must be paid to the Rothschilds. Now, don't forget that all the time that gold is rising in value, the produce that must be sold to pay our interest depreciates in value in a corresponding degree. That is to say, while our burden of debt, by reason of the constant rise in the value of gold, becomes daily heavier and heavier, our ability to carry that burden becomes day by day less and less, by reason of the constantly depreciating values of those commodities we must sell to meet this debt.

After taxing our producing classes to the tune of about $1,000,000,000 a year to run the general government, to say nothing of the several state and county and municipal governments, we then load them down with an English interest debt of $200,000,000 more, and that, too, growing heavier and heavier year by year.

These are some of the fruits we have already gathered from the demonetization of silver. But if this *sound money* law of 1873 is to be perpetuated, a far darker abyss yawns before us in the future.

THE PRINCIPAL OF OUR BONDS MAY HAVE TO BE PAID.

So far, we have chiefly been considering the enormous and constantly growing burden of our interest debt. But one of these days the principal will fall due, and then, if our British bondmasters find it to their interest to do so, they will demand payment, and payment in gold, as specified in the bonds. By the time our recently executed government bonds for $50,000,000 falls due, namely thirty years hence, even adopting Mr. Balfour's moderate estimate, these bonds will be worth at least $80,000,000. That is to say, they will require the sale of $80,000,000 worth of property to redeem them. This fact may help to explain why it was that the second purchaser of these bonds was willing to pay $8,000,000 more for them than Mr. Carlisle had sold them for.

With less than $4,000,000,000 of gold in the whole world, American debtors to English bankers must redeem $5,000,000,000.

When the principal of those $5,000,000,000 of American gold bonds, given to British bankers by American municipal and other corporations, shall mature, where will the gold come from to redeem these bonds if payment be demanded of all, or any considerable portion of them, at or about the same time?

Mr. Harvey, at page 28 of "Coin's Handbook," quoting from the official report of Mr. Leech, director of the United States mint (see appendix, table F), shows that, according to the very highest estimate made, all the gold in the whole world, both coin and bullion, circulating as money,

does not exceed three thousand seven hundred and twenty-seven millions, eighteen thousand eight hundred and sixty-nine dollars ($3,727,018,869). How, then, would it be possible, should payment be demanded, to raise anything near enough gold to pay off the principal of these gold bonds now standing as a lien on American property? While it would not be possible to raise gold enough to pay off these debts, it *would* be possible, by means of an effort made for that purpose, to create such a demand for gold that its value would be immediately greatly enhanced, while other values would necessarily fall.

HOW THE $26,000,000,000 AND MORE OF FOREIGN NATIONAL DEBTS MAY PROVE OUR RUIN UNDER THE SO-CALLED "SOUND MONEY" SYSTEM.

Even if there were gold enough in the world to pay all the debts due, or to become due, from Americans to British bankers, still there is no possibility of our getting it quite all for that purpose. Besides the thousands of millions of dollars of gold in demand for the payment of our home private debts, as well as foreign private debts, we learn from the United States census reports for 1890 that there are foreign national debts aggregating twenty-six thousand six hundred and thirty-three millions, sixteen thousand eight hundred and eleven dollars ($26,633,016,811). (See Compendium United Census Reports for 1890, vol. 2, p. 313.)

It will be observed that these foreign national debts foot up more than seven times as much as all the gold currency in the civilized world; so that if these foreign national debtors were suddenly called upon to settle their dues, and if they were to strip the whole earth of its gold currency, they could not pay so much as fifteen cents on the dollar. In fact, all the gold and silver money in the world combined, aggregating as it does $7,547,590,215, would not pay one-

third of these foreign national debts alone, leaving out of the calculation all American public debts and the private debts of all mankind.

And yet in the teeth and eyes of this startling condition of things, we have it daily dinned into our ears that there is so much gold money in the world that it will not do to remonetize silver; that we have no use for silver money; that it would inflate the prices of everything and ruin the poor people.

To instance a parallel case, instead of dollars of gold we will take bushels of wheat. We will suppose that a number of American companies have sold to British merchants, for cash in advance, five thousand millions of bushels of wheat. Certain foreign governments have also sold and agreed to deliver to these merchants, by a given day, twenty-six thousand millions of bushels of wheat. But, on investigation, it is ascertained that all the wheat in the whole world will not amount to so much as four thousand millions of bushels,—an amount less than one-seventh part of the wheat so purchased and paid for. Finding it impossible to comply with their contracts, these American companies, and also those foreign governments who have undertaken the impossible task of delivering much more wheat than was in existence, deliver a part, and get a postponement of the time fixed for the delivery of the balance by paying the merchants, periodically, a bonus in wheat corresponding with the interest paid on borrowed money. But the efforts to procure even this much wheat, coupled with the ordinary requirements for consumption, greatly enhances the value of wheat, so as to place it far beyond the reach of the poor, many of whom, as a consequence, are compelled to go without bread. In the meantime, there is Indian corn in the country amply sufficient to supply everybody with bread, at a moderate price, but we

are met with a law closing all the mills against Indian corn, forbidding it to be ground into meal. Thereupon it is proposed to repeal that law and set the mills to work, preparing bread for our starving millions. But "No! !" thunder forth the heartless speculators in wheat. "Don't repeal that law. If you do you will glut the market with cheap corn meal, *and ruin the poor!*"

If this is not an exact parallel of the position taken to-day by those speculators in gold who oppose the opening of our mints to the coinage of silver, it would be interesting to have some one of them show wherein this parallel is defective.

It has just been stated that the aggregate foreign national indebtedness amounted in 1890 to $26,633,016,811. If to this we add $891,960,104, the then national debt of the United States, we shall have an aggregate of national debts in the world amounting to $27,524,976,915, being more than all the gold currency in the world by an excess of $23,797,958,046.

Perhaps the question may be asked: How was it possible for the bankers of the world not only to loan out to the nations of the earth upwards of twenty-three thousand millions of dollars more gold than there was on earth, and yet have plenty of gold with which to purchase thousands of millions of dollars of American securities? Ah! This is a most important question. This question brings us face to face with that great world-embracing monster that holds in its unrelenting grasp, and poisons with its deadly fangs, the fortunes, the hopes and the destinies of nations. I mean the monster of *compound interest.*

Compound Interest is a Vampire that Never Sleeps.

Day and night, winter and summer, in sunshine and in rain, in sickness and in health, heedless alike of wars, fam-

ines and pestilences, it coils its cruel talons around the vitals, thrusting them deeper and deeper into the heart, silently sucking away the life's blood of its doomed and ever dying victim.

If the reader would realize the fearful speed with which a very little money at compound interest will heap up an enormous debt, let him begin with a debt of one dollar, bearing interest at the moderate rate of 4 per cent per annum, and compounding annually for two hundred and forty years. At the end of that time he will find that this little debt of one dollar has grown to the enormous proportions of a debt of more than ten thousand dollars. Let it run another two hundred and forty years, at the same rate of 4 per cent, compounding annually as before, and this one dollar debt will have grown to considerably over one hundred millions of dollars. This being the case, is it then surprising that while there are less than four thousand millions of gold coin in the world, the nations of the earth owe to money lenders upwards of twenty-seven thousand millions of dollars in gold? It is simply a case of a vast accumulation of interest and compound interest, with the payment still postponed and the compound interest still growing at a most alarming rate. And who can tell the effect that these unpaid and unpayable foreign debts—to say nothing of our own—may even in the near future exert over the value of gold throughout the world? Suppose, for example, that the Rothschilds, bankers, finding that half a dozen or so of their national debtors had permitted their compound interest to pile up a debt of several thousand millions of dollars each; and, as a business proposition,—considering it unsafe to extend further credit to either of these debt-laden nations,—suppose that these bankers should suddenly demand an average of a thousand millions of dollars each from half a dozen of these unfortunate debtors, just by way of so reducing their debts as to

make their credit good for the remainder a little while longer. Now here would be half a dozen demands, aggregating six thousand millions of dollars in gold, when, in fact, there are less than four thousand millions in existence. Of course, it would be impossible for all these debtor nations to comply with the demand, but some of them, and perhaps all, would make a most desperate effort to pay. And would not this effort result in so extraordinary a demand for gold as to enhance its purchasing power beyond all precedent? And who will undertake to say that the case supposed is either an impossible or an improbable one?

As time rolls on and compound interest piles up these enormous debts, until they surpass, as they soon will, forty-fold all the gold in the world, placing payment still more and more beyond the limits of possibility, who could wonder if these money kings, after first collecting and locking in their vaults every available gold dollar in the world, should then turn round and demand that the nations either pay this compound interest debt or else surrender to them the earth, with all its appurtenences? And with the world's coin at their command, and the rest of the world without money, who can say that these bankers could not hire one-half of the nations to enforce their claim at the cannon's mouth against the other half?

Perhaps it will be said that the amount of gold in the world, although insignificant in amount when compared with the amount of the national indebtedness referred to, might still be sufficient to liquidate all these debts, for the reason that the same money passing from hand to hand often pays many debts, each of which is equal in amount to the money paid. Thus, for example, A owes B $100; B owes C $100; C owes D $100; D owes E $100, and so on to the end of the alphabet. In that case, just as soon as A can raise $100 he pays it to B, whereupon B takes

the same hundred dollars and pays it to C and C pays it to D, who in turn pays it to E, etc. So that this $100 serves the purpose of paying off several hundred dollars of indebtedness.

This is a very common occurrence amongst individuals, but the case is quite different with the debts contracted by nations. It is rarely the case that one nation loans money to another; but, as a general rule, nations get their money from wealthy bankers, just as Mr. Carlisle did in the case of the fifty millions. And when these bankers collect either their interest or principal, they don't pay debts with it, because, as a rule, they have none to pay; but they loan it out again for more interest and compound interest.

Suppose that our American railroad companies, gas companies, water companies, electric companies, etc., whose indebtedness to English bankers aggregates, as we have seen, some five thousand millions of dollars, should manage to pay off a good part of this indebtedness; is it at all probable that any part of it would come back to pay American creditors? No, not a cent of it would find its way back here, unless it should be in the way of trade or as another loan.

But the great danger ahead of us is, that one of these days, in view of the growing impossibility of our American debtors ever being able to pay their foreign creditors the amount of gold they have contracted to pay, they will either voluntarily or involuntarily surrender their immense properties into the hands of those creditors, thereby establishing a widespread foreign ownership in American soil utterly incompatible with American liberty.

THE VANGUARD OF ENGLISH LANDLORDISM ALREADY HERE.

Is it not a fact that English landlordism, which for so

many centuries has impoverished and ruined Ireland, has already begun to fasten its detestable fangs upon the heart of America? According to Mr. Harvey's carefully gathered statistics, not only have foreign English syndicates and Englishmen of wealth become the owners of controlling interests in many metropolitan newspapers in this country, but they "own our breweries" and a large share of "our insurance and investment companies." And, worse yet, immense bodies of our best lands are rapidly passing into the hands of foreign English landlords. Mr. Harvey gives many names of foreign English subjects, each of whom owns a vast landed estate in America, aggregating some 20,000,000 of acres in tracts, ranging in size from thirty-five thousand up to three millions of acres each. He also quotes from the United States census reports, figures showing that in the New England states the number of families owning their own land had, in ten years—from 1880 to 1890—fallen off to the tune of 24,117, while the increase in the number of tenants was correspondingly large, the percentage of tenants being in 1890 double what it was in 1880.

Now if this gold trust law of 1873 is to be perpetuated, if gold is to continue our only primary money, and if we can only get that money by bonding our property and the hard earnings of our people to British syndicates upon just such terms as they choose to dictate, how long will it be until America finds herself just as completely in the power and at the mercy of England as Ireland has been for the last seven hundred years? May God grant that the historian may never have to record the fact that English gold had conquered the degenerate sons of those noble sires whom the combined armies of Great Britain could not subdue.

BUT WHAT IS TO BE DONE TO REMEDY OUR PRESENT FINANCIAL EVILS AND TO PROTECT OURSELVES AGAINST IMPENDING DISASTER?

Our people must arouse themselves to a realizing sense of this great evil before it is too late and demand a repeal of the iniquitous law that has done the damage. Place silver, the traditional money of the people, back again where it belongs. Make the silver dollar again the unit of value. And without attempting to disturb existing contracts, make all future contracts payable either in gold or silver at the option of the debtor. In this way we would again put our mints in motion, re-open our silver mines, vastly increase our circulating medium, start anew our now silent factories, revivify commerce, inspire with new life and hope and energy our now disheartened and despondent farmers, fruit-growers, mechanics, merchants, shop-keepers, artisans and professional men; stop our strikes, and give profitable employment to our tramps and industrial armies, and thus bring peace and plenty and happiness to hundreds of thousands, yea, millions, of our poor countrymen who to-day are living by beggary, or starving through shame.

WOULD THIS BE REPUDIATION?

But we are told by our so-called *sound* money men that *this* would be repudiation, and bring dishonor on the country. This is not true. Those who hold gold notes and gold bonds would thus be paid, according to their contracts, in gold of the same weight as called for, if they say so.

While this is the writer's opinion as to the easiest and most satisfactory way of settling the question as to past contracts, yet he is not prepared to condemn as dishonest the views of those who believe it right to make all contracts, old and new, payable in either gold or silver at the option of the debtor. In fact, Professor Laughlin, an out-and-out

gold standard man (who recently discussed the bimetallic question with Mr. Harvey, of Chicago), in his late work on political economy, at page 76, proclaims a principle substantially in accord with the last-named position. He says:—

> "A long contract, like a government or railway bond, ought not to be settled by paying back the amount of gold or silver borrowed, but by giving the lender a sum which would, at the time of payment, purchase the amount of commodities for which the money loaned could have been exchanged at the time it passed from the lender to the borrower."

If this be a correct principle, where would be the injustice in a law authorizing the payment of an old debt in depreciated coin, provided that such depreciation did not so reduce the value of the coin as to make its purchasing power less than it was when the contract was made?

At all events, if it was right in 1873, in the interest of gold speculators, to take from silver its money value, it cannot be wrong now, in the interest of all the balance of mankind, to restore what was then taken away.

The writer's chief reason for proposing to settle old debts according to their express terms, is because he believes that this plan would hasten legislation on this most important question, and because of his thorough conviction that, when silver is remonetized, gold will so rapidly depreciate and silver so rapidly rise in value, that in a short time it will make very little difference to either debtor or creditor in which kind of coin the debt is paid. Still another reason for preferring the writer's proposed plan, is to avoid all danger of having the courts declare unconstitutional, as impairing the obligation of contracts, a law allowing the debtor to pay in silver a debt stipulated to be paid in gold, however just such a law might be.

Judging from the signs of the times, there can be but little doubt but that the remonetization of silver by the

United States will be speedily followed by a demand coming from the great mass of the people of Europe calling for similar action, which their respective governments will not dare to disregard. Therefore we should hasten our work at home.

The moment we stop these gold note and gold bond contracts, and for all future contracts make a payment in silver equal to a payment in gold, that moment we will thereby almost double our supply of primary money; and the value of gold and silver, being by law linked in one common standard, just in proportion as the silver dollar rises in value, in the same proportion must the gold dollar come down until it reaches that common standard. With gold and silver money once more on an equal footing, and our money supply thus nearly doubled, it will not cost near so much labor nor near so much produce as it now does to purchase the gold with which to pay our outstanding gold debts. And while the debtors' facilities for paying these old debts in gold will be vastly increased, the creditors' desire to have the gold will be greatly diminished, for why should they be so very anxious about having the gold, when the silver, dollar for dollar, is of equal value?

Somebody may say, "This may do very well for the payment of our home debts, but we cannot pay our foreign gold debts with silver."

But even the foreign banker, holding an American gold bond, when he finds that his patron, the English merchant, purchasing American produce, can use American silver dollars with the same purchasing power as if they were gold, will not be near so imperious in his demand as he is at present for gold. The only way we can ever get the balance of the world to respect our silver money is to respect it ourselves.

CAN LEGISLATION INCREASE THE VALUE OF SILVER?

But we are told by our gold standard people that silver is

only worth just so much anyhow, and that we cannot increase its value by legislation. Now let us see if we cannot. What is the meaning of the word, *value?* This word has different significations. Webster, in defining the word *value* in one of its significations says it is "the property or properties of a thing which render it useful, or the degree of such properties," and immediately he proceeds to define the same word as meaning *worth*, *utility*, *importance*. Now we all agree that so far as regards the *intrinsic* and natural properties of silver, which render it fit for money, we cannot change them by legislation any more than we can change copper into gold by legislation. But how about the other definition, which says that the word *value* also means *worth*, *utility*, *importance?* Can we not change the *utility* of silver by legislation? Did not the legislation of 1873, by closing our mints to silver, by destroying the silver dollar as the unit of value and substituting the gold standard in its place, virtually destroy the *utility*, in other words the value, of silver as primary money? It was still a useful, a valuable metal for making plates and spoons, but utterly valueless as primary money. Is it not, then, the merest nonsense to say that we cannot change the money value of silver by legislation? Is it not a fact that before the demonetization of silver in 1873, silver stood at a premium over gold, so that a dollar in silver was actually worth more than a dollar in gold? And at that time the value of silver bullion, on account of its utility for making silver money, kept pace with the value of silver dollars, and commanded as big a price in proportion to their legal ratio of values as did gold bullion. In other words, the 371¼ grains of uncoined silver required to make a silver dollar, were worth as much, and a little more, than the 23 and a fraction grains of uncoined gold that it required to make a gold dollar. Such was the relative value of gold and silver coin and gold and silver bullion, as they stood

prior to the demonetization of silver in 1873. And this, approximately, had been their relative value ever since the foundation of this government. But what has been their relative value since 1873? Why, as we have seen, silver has been going down, and down, and down, and gold has been going up, and up, and up, until to-day it takes about two dollars' worth of silver bullion to purchase one dollar's worth of gold. Nor will any sane man say that legislation has had nothing to do with this changed condition in the relative values of these two metals. Don't forget that Webster says the "importance" and "utility" of a thing constitute the value of that thing. Whilst silver was recognized by law as primary money, and whilst the mints of the world were making it into money, it was estimated that about three-fourths of the world's silver was being used for primary money, and the other fourth for the arts and manufactories. So that when, by legislation, we destroyed the use of silver as primary money, is it not so plain that an oyster ought to see it, that we thereby destroyed the money utility (or the value, if you please) of just so much of our silver? Silver having by means of legislation lost its value as a money metal, was bereft of three-fourths of the demand that had previously existed for its use; and three-fourths of this demand having been taken away, it was certainly not surprising that its market value dropped down. Then again, the very law that thus destroyed the *money value* of *silver*, and incidentally depreciated its value for other purposes, vastly increased the demand for gold by making that the only primary money, and thus concentrating upon it a demand which had previously been about equally divided between both gold and silver. Under these conditions, how would it have been possible for silver to maintain its original commercial value, whatever might have been the intrinsic properties of the metal? If legislation cannot impart value to a thing, why

is it that a genuine ten-dollar treasury note—mere token money—is more valuable than a counterfeit one of the same denomination? What is the difference, except that one has the sanction of the law and the other has not? Neither one has any intrinsic value worth naming, independent of the law; and yet, by reason of the law, one is worth ten dollars and the other is not worth a cent. This is not intended as an argument in favor of making paper a primary money, which might lead to an unwholesome financial inflation such as gold and silver can never produce, but the object is simply to refute a false notion that legislation cannot affect the value of things.

Again, let us take two silver dollars, one an American dollar and the other a Mexican dollar, and the actual amount of silver in the Mexican dollar is a little more than that in the American dollar, and yet the American dollar is worth twice as much as the Mexican. If legislation has nothing to do with this difference in value, will some monometallist tell us what *is* the cause?

But here is another proof of the fallacy of the above assumption. In every American gold coin there is one tenth part of alloy, consisting of silver and copper. Now, has not the alloy contained in each of these coins precisely the same current money value as the gold with which it is combined? Is it possible for these nine-tenths of gold contained in a coin to rise in value without a corresponding rise in the value of the alloy, or can the one fall in value without bringing the other down with it? What is it, except the law, that imparts to these different metals, so unequal in their *intrinsic* value, exactly the same money value? Now like unto this is the *unity* in value that the law *should* establish between gold and silver money. Not that the writer would in this case make a given number of grains of silver equal in value to the same number of grains of gold, as in

the case of the alloy placed in a gold coin, but, after establishing a fair ratio of value between gold and silver, these values should, by means of the law, be as indissolubly united in one standard of value as are the gold and the alloy that constitute but one coin. These gold and silver values should, as of old, be so completely united that it would be impossible for the one to rise or fall (at least to any extent) without the rise or fall of the other. Instead of calling this bimetallism, it seems to me that a more appropriate name would be *united metallism.* In this way, our primary money being nearly doubled in quantity, and our silver money generally distributed amongst the people, and being in the pockets and purses of nearly every man, woman, and child in the world, the possibility of cornering it would be out of the question.

AN OUTRAGE TO RAISE THE VALUE OF SILVER.

But our monometallic friends say, "It would be an outrage to take 371¼ grains of silver, that is now only worth fifty cents in gold, and after coining it into a dollar, give it back to the owner with a value equal to 100 cents. Why," they say, "it would actually make some of the silver miners rich!" Perhaps it would, but it is very questionable whether, as a rule, it would make good one-half of the losses they have sustained, by reason of the grievous wrong perpetrated upon them, by means of the act of 1873. The effect of that act—as the whole world knows—was virtually to confiscate the property of multitudes of miners, whose business was thereby broken up, their investments chiefly or totally lost, themselves and families in many instances driven to poverty, and their prospects hopelessly ruined for life. Is not this, punishment enough for American citizens, whose only crime consisted in having, in the face of privations and dangers unspeakable, pioneered the way,

and carried the banner of civilization into the heart of a wild and savage wilderness, and there, by their labor and capital, opened up, for their own and their country's benefit, untold millions of the precious metals hitherto unknown to the world? Have not these miners been pursued and persecuted enough already, without perpetuating the wrong to the end of time? While it may be true that some of these miners still remain wealthy, in spite of the unjust losses they have suffered, still it is difficult to see why we should not render even *to these*, a little tardy justice in their old days; especially when by so doing we benefit the whole world.

Our gold standard people absolutely curl their lips and turn up their aristocratic noses with scorn at the idea of lifting silver from her present depreciated, helpless, and degraded position, and placing her back again side by side with gold, reuniting the two inseparably, as in the holy bonds of wedlock. But it certainly comes with a very bad grace from those who have aided and abetted or sanctioned the cruel and unjust degradation of silver, to now turn round and plead that degradation (the diabolical work of their own hands), as a reason why silver should not now be restored to her rightful office. Such would be the logic of the wretch, who, after having beaten his wife until half dead, had turned her out-of-doors and then refused her re-admittance to her own home, because of the horrid bruises and disfiguration he himself had given her. What would honest men think of such a fellow?

WOULD INFLATE THE MONEY MARKET.

Another of the arguments used by some of the monometallists against the remonetizing of silver is, that there would be so much money in circulation, and the prices of everything would become so inflated that a wild spirit of speculation would seize upon our people, to be followed

some time or other by a collapse, which they say would be perfectly dreadful. This is the doctrine as expounded by Mr. Edward Wisner in his "Cash *vs.* Coin." At page 78 Mr. Wisner among other things says :—

"It is popularly supposed that the people to be most injured by a change of standard would be the bankers and Wall Street speculators."

And then he adds :—

"A greater error never gained currency. The Wall Street speculators are debtors, as a rule, and the violent fluctuations which a change of standard would produce, would be the greatest *picnic* they have had for years."

If the remonetization of silver would be the occasion of such a jolly picnic to these Wall Street bankers, how is it that they never lend us a helping hand? Most unquestionably they are not fond of picnics. But the substance of Mr. Wisner's position is, that the restoration of silver money would lead to a flooding of the country with too much money. On the other hand, Mr. Carlisle is alarmed for fear that the restoration of silver money would drive all the gold out of the country, and produce a stringency in our money market, for the reason that gold dollars would be more valuable than silver dollars (see his Memphis speech). It would seem that a repetition of the remedy applied by the government in 1834 for a similar financial disease, would—as suggested by Mr. Harvey—serve as a satisfactory cure for this malady. Prior to 1834, the legally established ratio between gold and silver was 15 to 1. But it being found that a gold dollar one-fifteenth as heavy as a silver one was worth more than the latter, and that this difference in value was causing too much gold to leave the country, congress changed the ratio, leaving the silver dollar just where it was in point of weight, but reducing the weight of the gold dollar from 24.7 grains to 23.2 grains.

After a thorough trial of this ratio it was found that our gold dollar was a little too light, and that our silver money was more sought after abroad than our gold; and then it was, in 1837, that (still leaving silver where she was) we raised the weight of the gold dollar from 23.2 grains to 23.22 grains, which proved to be a satisfactory ratio. So now, if after reinstating silver on the old basis of 16 to 1, we should discover that the gold dollar was a little too light or a little too heavy, where would be the difficulty in readjusting it to suit ourselves and the interests of commerce. But in doing so, we should consult the interests of our own people, not the interests of British bankers.

WAITING FOR THE CONSENT OF EUROPEAN POWERS!

"But," say our gold standard people, "it is useless for us to attempt to remonetize silver, unless we can get the great commercial powers of Europe to give *their* consent." But did the American congress, in 1873, ask the consent of the great powers of Europe before they struck the deadly blow at our silver money? Not a bit of it. Strange to say, as already stated, it did not even ask the consent of the American people, whose servant it was supposed to be. And has it come to this! In the name of all the gods at once let us ask, has it come to this, that after an American congress, without even consulting the American people, and in utter disregard of their wishes and their most sacred rights, has passed a law fraught with ruin to our country, we must then quietly *wait* and suffer the wrong until we can get Great Britain and all the other great powers of Europe to give their gracious consent to have the infamous law repealed? One of the greviances enumerated in the Declaration of American Independence as a reason for taking up arms against Great Britain was that King George had refused his assent to wholesome laws for this country. But it seems

that we are really in a worse fix now than we were before the Revolutionary War, because then to give force to our laws they only required the sanction of *one* king, whereas now they seem to require the sanction of all the kings, emperors, and potentates of Europe. According to the constitution of the United States, it is the American *congress*, and *only* the American congress, that has power to "coin money and *regulate the value thereof*." But according to this new-fangled doctrine of our monometallists, while congress still retains the power to *coin* money, it requires the concurrent voice of all Europe "to *regulate the value thereof*." If this is the pitiable condition to which our country is reduced, would it not be better to repudiate the Declaration of Independence, abolish our Federal Constitution, and ask Queen Victoria and the British parliament to annex us again as a colony to Great Britain?

If it was not necessary to consult the powers of Europe before enacting the anti-silver law of 1873, why should it now be necessary to consult these powers before repealing that law? If it was the bad example of the American congress, and not the result of a general conspiracy amongst gold speculators, that caused Germany, France, Italy, Switzerland, Belgium and Greece to demonetize silver, let the American congress now set them a good example by repealing the anti-silver law, and, if these foreign governments will consult the welfare of their people instead of the sordid and selfish interests of their speculators in gold, they will follow that example. But if they should not, after having first set our own house in order we shall then be in a far better position to ask other powers to do likewise.

ARE THEY SINCERE?

It seems impossible to avoid the suspicion that many of those who are making the most noise about an international

convention to settle the bimetallic question, are doing so not because they desire bimetallism, but simply because they are opposed thereto. Believing that it will be impossible (or that they can render it impossible) to get all the European powers to consent to the proposed reform, they talk bimetallism for the sole purpose of defeating or indefinitely postponing the very measure they profess to favor. This suspicion is greatly strengthened by the fact that, while professing a great anxiety to get bimetallism through a bimetallic convention, they are constantly arguing in favor of monometallism. These noisy advocates of an international convention to settle the money question remind one forcibly of an old toper whose wife was urging him to quit drink. He always professed his earnest desire to reform, but invariably excused himself for the present, by naming about a dozen other drunkards in the town, whom, he said, needed reforming more than himself. He argued that there was no use of just one man reforming alone, but that one of these days all the drunkards in town were going to hold a temperance convention, and by common consent quit drink. He vowed that just as soon as all the other drunkards he named would sober up and take the pledge, he too would do likewise. And it is presumable that just about the time all those confirmed drunkards in convention assembled unanimously agree to quit drink, the international bimetallic convention, of which we hear so much can be induced by gold speculators to endorse bimetallism.

We may rest assured, there is neither patriotism, nor reason, nor honor, nor self-respect, in our awaiting the consent of England or any other country before repealing an obnoxious law, fastened on us either through the inadvertance, the stupidity, or the treachery of an American congress.

A PREMIUM ON COUNTERFEITING.

By demonetizing silver, and virtually closing our mints against it, as before stated, we have reduced its value to about fifty cents on the dollar; and whilst our government refuses to convert silver bullion into coin, with the American stamp upon it, it is utterly powerless to prevent individuals from doing so, and there cannot be the shadow of a doubt but that thousands and tens of thousands of silver dollars made of genuine silver, in the exact likeness of American coin, are being daily minted by private persons and circulated amongst our people as American money. And who can tell the difference between a silver dollar made by a private individual in the exact image of government money and a silver dollar made at a United States mint, precisely like it? To the eye they will look the same, to the touch they will feel the same; measure them, and they will measure the same; weigh them, and they will weigh the same; assay them, and they will yield exactly the same amount of genuine silver and of alloy. Were they *paper money* instead of silver, an expert might detect the counterfeit. But who ever heard of anybody's having been convicted, or punished, or even tried, for passing a coin made of genuine silver by a private coiner? Yet who can doubt but that there are millions of such coins in daily circulation? And does not our government stand ready to redeem every one of these privately coined dollars with gold? Is not this in effect paying a *premium* by the government for counterfeiting its own money? Would it not be far better for the government to do its own coining, rather than to pay a lot of secret coiners fifty cents on the dollar for doing the same work? Here, then, is another of the beauties of our *sound money* system.

Mr. Edward Wisner, in his defense of the gold standard,

at page 114 of "Cash *vs.* Coin," says the Shiboleth of Populism, the creed of discontent, is that "the rich are growing richer and the poor poorer." And whilst denying that this is true, he adds: "*If it were true it would portend chaos for social order and a war of classes.*"

Now, does not everybody know in his heart of hearts that this *is* true, and does not everybody know that the signs of the times point significantly to the very evil he names, to wit, the "*chaos of social order and a war of classes?*" Are not the rich growing richer and the poor poorer? When was it in the history of the world that there were so many vast fortunes accumulated in so short a time? When so many multi-millionaires as there are to-day? Fifty years ago we could occasionally hear of a millionaire, but prior to 1850 whoever heard in America of a multi-millionaire—a man *many times a millionaire?* But *now* the country swarms with them. They have, in fact, got to be almost the only respectable people, as tested by the present gold standard. Their daughters turn up their pretty noses at the sight of any young American whose father cannot count his fortune by the millions. Hence, if they fail to match themselves with a husband worth his millions, they have got into the habit of sending over to Europe and purchasing some scion of nobility, leaving it to *him* to furnish the *dignity* while they furnish the dollars.

But we were considering Mr. Wisner's denial of the fact that the rich are growing richer and the poor poorer, in connection with his admission that "if that were true, *it would portend chaos of social order and a war of classes.*" Now, is it not true? The writer does not deny that other causes, besides our anti-silver laws have contributed to that result; for, unfortunately, ever since money became one of the chief factors in our elections, and ever since the hired emissaries of vast corporations began to crowd the lobbies and besiege

the committee rooms of our legislative bodies, both state and federal, and were found buttonholing and *wining* and *dining* both our law-makers and the judges of our courts, somehow or other many of our laws and judicial decisions have seemingly leaned very emphatically to the side of the rich, and against the poor. But while upon the money question, let us take one more view of this anti-silver Act of 1873, in order to show still more clearly just how it is making the poor still poorer. That law found millions of our producing classes, farmers, mechanics and others in debt, and millions more in the midst of enterprises, that, on the one hand, could not be abandonded without ruinous loss, whilst on the other they could not be prosecuted without money. This law, as we have seen, both enhanced the value of money and reduced the value of the productions of labor. The necessary result was that those millions of producers, who, but for the demonetization of silver, could have paid their debts by the sale of their produce, soon found their produce so depreciated in value as to be insufficent to pay their liabilities. The consequence was, that while many producers, after selling what they had and paying out the last dollar to their creditors, found themselves still in debt and compelled to borrow money in order to live and carry on their business. Others again, believing that the hard times were only temporary, rather than sell their produce at what they deemed a sacrifice, preferred to plunge still deeper in debt by borrowing money and mortgaging their property until they could sell for a better price. But, instead of prices growing better under the influence of a continual advance in the purchasing power of money, they have from that time on continually grown worse. It is not denied that there have occasionally, here and there, been ups and downs in the prices of produce, just as there are occasional *ups* as well as *downs* in descending from the summit of the Sierra Nevada

Mountains to the sea. But the tendency nevertheless has been continually downward ever since the demonitization of silver.

For example, we have seen that between the date of our anti-silver legislation in 1873 and the year 1893, silver gradually descended in value from $1.29 an ounce in 1873 down to 75 cents in 1893. American wheat, one of our greatest staples, keeping company with silver, gradually descended in price from $1.31 in 1873 down to 68 cents in 1893. So with American cotton. In 1873 cotton was worth $19.30, from which figure it gradually descended, until, in 1893, it was worth but $7. A careful examination of the facts will show a corresponding decline in pretty much every other staple commodity upon which the American producer relies for money to pay his debts, support his family, and carry on his business. Now, with this constant decline in the value of all he has to sell, and constant increase not only in the amount of interest he must pay, but in the value of the money he owes, can anybody deny that under these conditions the debtor, as a rule, is becoming poorer? It is admitted that there is one class of our poor that are not becoming poorer, for the simple reason that they have already become just as poor as poor can be. Of this class is composed that immense army of tramps and beggars, without a home, without employment, without shelter, or food, or raiment, living from hand to mouth upon the cold charity of the world, God only knows how. *They*, it is true, are not getting poorer, and cannot, because they have reached the bottom of the ladder. But who does not know that the ranks of this immense army are year by year being recruited from those who have gradually descended from our industrious, intelligent and once prosperous classes of citizens? When, a short time ago, this continent resounded with the tramp of our armies of unemployed, moving toward the federal capitol,

in order to bring their grievances before the American congress, why was it that everywhere they evoked, not only a warm sympathy, but the material aid and earnest words of encouragement from the, as yet, more prosperous classes, to whom they were but srrangers? Ah! the reason is plain. The industrial classes of this whole country felt in their inmost hearts that there was a cause of grievance common to themselves and these armies of penniless paupers. Although not reduced to the same degree of want and misery, they only had to look first behind, at the elevated positions of affluence, comfort, and honorable independence whence they themselves had been driven, and then down into the dark abyss of dependence, humiliation, and poverty to which they were rapidly drifting, in order to see that the *cause* of these armies of poor, penniless people was *their cause*. It may be that Mr. Wisner, petted and pampered in the lap of luxury, a stranger to honest toil, basking in the gracious smiles of multi-millionaires, and accustomed "to bend the pliant hinges of the knee that thrift might follow fawning," knows nothing of the growing poverty of the laboring masses of his own country; but no patriot, no citizen, who will look around him with an impartial eye, can fail to realize that the poor are daily growing poorer. And has not enough been said to prove the other half of the proposition equally true—that the rich are growing richer? No sane man will deny it.

GOVERNMENT MONEY AND THE BANK.

But our gold standard law, in other ways besides these already mentioned, serves as a powerful aid in hastening the work of widening the gulf between the rich and the poor. Look, for example, at our so-called national banking system.

As already shown, the destruction of our silver primary money by lowering the value of produce on one hand and raising the value of money on the other, rendered it impera-

tive for multitudes of producers to borrow money, some to pay their debts and others to live and carry on their business. Now one would naturally have supposed that after having, by means of its anti-silver legislation, reduced the great mass of our industrial and producing classes to this necessity of borrowing money, our government ought, in common honesty, if possible, to have provided some direct and inexpensive way of relieving this necessity. But no, it simply left them to the tender mercies of the so-called national banks to supply them with money. And how supply them? Let us see. It is so arranged by the law that the government cannot loan its money directly to the poor, not even for a liberal interest, no difference what the security. But while the government cannot loan the people's money to the people who need it, even for interest and on good security, it is so arranged that wealthy banking associations, owning government interest-bearing bonds, need only go and deposit these bonds as security in the United States treasury, where they will be safely kept for the benefit of the depositors, and thereupon the United States treasurer turns over to the depositors, in United States circulating notes, to be used as money, 90 per cent of the value of the bonds. This, be it remembered, is the people's money. Had it been the money of the congressmen that made the law, such a law would never have seen the light of day. Well, what do these bankers do with this money of the people? Why, they take it and loan it out on good security for interest at the rate of 6, 7, 8, 10, and 12 per cent. And who pays that interest? Why, the very men whose brain, and muscle, and toil earned that money. Yes, every time a mechanic buys a hammer, a keg of nails, a pane of glass, or a pound of putty, he puts money into the United States treasury; every time a farmer buys a plow, a rake, a tin pan, or a harness for his horse, he puts money into

the United States treasury; every time a housewife buys a dress, a pair of shoes, or a baby's frock, she pays a tariff that goes into the United States treasury.

Whoever analyzes this question of public revenue will find that the chief burden of governmental support rests upon the shoulders of our laboring classes. And yet, when these people need a little money—the fruit of their own labor—the government says to them: "You cannot get it here at any price; you are poor, and have no government bonds; we can't be bothered with you, no difference what security you may offer. But we will turn this money over gratuitously to our national banking associations, and if you need money you must go to them for it, and pay in good, sound gold coin, just such interest as they may demand;" and, although this is the people's money, the people who use it must pay a heavy interest, not for the benefit of the people, but for the benefit of the bankers. Perhaps somebody may say: "Why cannot these people who want money go directly to the treasury and get it without interest, just as the bankers do, by making the required deposit of government bonds?" The first answer to this question is, that the law closes the doors of the treasury against all comers except *banking associations;* and, secondly, nothing less than $30,000 in government bonds will answer the purpose in any case. And it is not every poor man that is blessed with so valuable a boon. Now, will anybody say that this is not legislation in the interests of the rich and against the poor?

HOW BANKERS AVOID TAXES.

But here is another way in which the unholy alliance between our gold standard and our national banking system is operating to make the rich richer and the poor poorer, namely, by throwing the whole burden of government off of the rich onto the poor. The rich national banker, with his hun-

dreds of thousands of dollars in interest-bearing bonds, while drawing interest on his bonds and drawing interest on the money gratuitously furnished him by the government, pays not one cent of taxes, either state or municipal, on this valuable property. Section 3701 of revised statutes provides:

"That all stocks, bonds, treasury notes, and other obligations of the United States, shall be exempt from taxation, by or under state, municipal, or local authority."

So that the national banker and bond-holder may roll in wealth and luxury, and yet go almost scott free from all the burdens of taxation. To show how admirably this system works in the interest of bankers, when aided by the mal-administration of local laws, Mr. W. H. Harvey, in his "Financial School up to Date," p. 21, publishes a certificate from the Illinois state auditor of accounts, giving the amount of money and property assessed to all the bankers of Cook County, embracing the great city of Chicago, as it stood for last year (1894). Cook County, it will be remembered, is nearly all covered by the city, so that there is very little room for agriculture, and yet the assessed value of all the agricultural implements of the farmers of Cook County was nearly double that of all the money and credits as assessed to all the bankers and brokers of that great city! Here are the figures, as certified to over his official seal, by Mr. David Gore, the auditor of public accounts, to wit:—

Agricultural tools, implements, and machinery	$84,392
Money of bankers and brokers...............	43,925
Credits of banks, bankers, etc......................	10,000

Only think of it! Is it not amazing that the bankers and brokers are so shielded by the law that with all their combined wealth, with all their hoarded millions, the entire assessed value of all the money of all the bankers and brokers, when added to all the debts and credits due them, should both together foot up but $53,925—not more than

enough to buy a decent residence in Los Angeles city? Is it not astounding? But these are the auditor's figures.

Yet somebody must pay the taxes to support the government of both that immense city and state. And who are they that must bear this burden? Why, they are our producing classes. They are the same people that have to pay the interest on the government bonds owned by these bankers and brokers; the same people who have to pay these same bankers a heavy rate of interest for government money. Yet Chicago is but a fair sample of many other American cities. And is it possible that in a republican government this process of injustice, unequal taxation, and oppression, this building up of immense fortunes for a few by the impoverishment and ruin of the many, can continue indefinitely? It is not possible. A day approaches when a remedy can and must be found. It is to be hoped that it may be a peaceful remedy. Some of us have already lived to see our country once drenched in fratricidal blood by one of the most terrible wars recorded in history, and let us pray to God that our eyes may never see its like again. The writer is neither a prophet nor the son of a prophet, but a careful study of our financial and industrial conditions convinces him that we are rapidly approaching a crisis, when the people must correct the monstrous wrong of 1873 by means of the ballot, or else prepare either for bondage or a bloody war, the end and result of which none but God can see.

TWO KINDS OF ANARCHISTS.

This government has two great enemies to fear, namely anarchy in disguise and anarchy without disguise. An anarchist without disguise is an open, outspoken enemy of all law, human and divine, who neither recognizes, nor pretends to recognize the binding force of either. But the anarchist in disguise, with no more respect for law than the

other, often makes loud professions of reverence for the law, more especially when aiming to thwart and defeat justice in the name of the law. Such an anarchist, with hypocritical professions of patriotism and piety on his lips, would not hesitate, by the polluting power of gold, to purchase a seat in the American senate, corrupt a congess or a court, and poison at their sources the very fountains of justice. Strip him of all disguise and you will find him a friend of law so long, and only so long, as he can pervert it to his own vile purposes. The other wing of the anarchist party is less cunning, less deceitful, less wealthy, less influential, and therefore less dangerous to the public. The American people, as a body, are pre-eminently a law-loving and a law-abiding people, and have no sympathy with anarchists of either school, neither will they knowingly and wilfully long submit to be ruled by either class; because (to repeat) they are a law-loving people. But let the great body of our citizens become thoroughly convinced that their government has passed into the hands of those hypocritical and disguised anarchists, who, in pursuit of their unholy purposes, have converted the law into a sword for their destruction, instead of a shield for their protection, and how long will it take them to decide in favor of *no* law and *no* government, in a preference to a government and a system of laws that wrongfully strip them of their hard earnings, for the benefit of those who hold them in bondage and in utter contempt, leaving them nothing but poverty, nakedness, starvation, misery and death?

Men are not necessarily bad because they are bankers, nor because they are rich. One of the best men the writer ever knew was a wealthy banker; but he could not have been counted as such, had he been capable of using his money for corrupt purposes; those who do such things are the common enemies of mankind. They are the real

anarchists in disguise, who, by making the law an instrument of oppression, and thus bringing it into disrepute in the eyes of the great mass of the people, are daily forcing into the ranks of the open and undisguised anarchists, thousands of honest, industrious, patriotic citizens; not because they prefer anarchy to law, but because, as the lesser of two evils, they prefer *open* anarchy rather than a hypocritical and *disguised* anarchy. They prefer the anarchy that knows no law, rather than the anarchy that only knows the law as an instrument for the robbery of the people and the ruin of their country. And is there any logic, any system of sound reasoning, to refute the argument that brings them to this conclusion? If there is any such logic the writer confesses he has never learned it.

It will not do to say that our government is entirely in the hands of these anarchists in disguise. Indeed, we must thank God that it is not. But who is so blind as not to see that in the last few years it has made rapid strides, and is now moving with fearful velocity in that direction? How long will it take us to reach there, at our present rate of speed? Have we not already arrived at a point where the most of men, in forecasting results, even in our highest courts—the last refuge of the patriot's hope—rely less on the justice of the cause than on the wealth and influence of the litigants? Let an absolute public conviction once take the place of the now prevailing suspicion, that money is the power that rules this land, and good-bye to the government.

We yet have time by an honest, manly, independent and patriotic use of the ballot, to avert impending disaster. But if there is not intelligence and patriotism enough left amongst the people to snatch the country, by means of the ballot, from the grasp of corrupt corporations and gold syndicates, then we, as a people, deserve to wear the iron chains of bondage which our gold-worshiping masters are

now preparing to rivet forever on our limbs. There is no alternative. We must either free ourselves by the ballot or else prepare either for base bondage or a bloody civil war, unequaled in the history of the world in point of malignity, devastation and human slaughter.

CARLISLE OF 1878 VS. CARLISLE OF 1895.

It will be impossible to more appropriately conclude this pamphlet than by quoting the following extract from the very able, eloquent and unanswerable speech delivered in the House of Representatives by the Honorable John G. Carlisle, of Kentucky, February 21, 1878. On that occasion Mr. Carlisle is reported to have said:

* "I know that the world's stock of precious metals is none too large, and I see no reason to apprehend that it will ever be so. Mankind will be fortunate indeed if the annual production of gold and silver coin shall keep pace with the annual increase of population and industry. According to my views of the subject, the conspiracy which seems to have been formed here and in Europe, to destroy by legislation and otherwise from three-sevenths to one-half of the metallic money of the world, is the most gigantic crime of this or any other age. The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilences and famines that ever occurred in the history of the world. The absolute and instantaneous destruction of half the entire movable property of the world, including houses, ships, railroads and other appliances for carrying on commerce, while it would be felt more sensibly for the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of half of the metallic money of the world."

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* A friend at the writer's elbow says, "According to newspaper reports, a man claiming the same name as the author of the above eloquent denouncation of '*the most gigantic crime of this or any other age*,' has been recently stumping Kentucky and other states of the West and South in defense of this same '*gigantic crime*.'" And this friend remarks that for the good name and fame both of Kentucky and her said gifted son, he earnestly hopes that either the speeches on the money question lately reported as having been delivered by the Honorable John G. Carlisle were falsely reported, or else that the Honorable John G. Carlisle who delivered them is altogether a different man from the author of the above scathing arraignment of the Act demonetizing silver in 1873.

APPENDIX A.

Production of Gold and Silver in the World, 1792–1892.

Calendar Years.	Gold.	Silver (Coining Value).	Total.
1792–1800	$106,407,000	$328,860,000	$435,267,000
1801–1810	118,152,000	371,677,000	489,829,000
1811–1820	76,063,000	224,786,000	300,849,000
1821–1830	94,479,000	191,444,000	285,923,000
1831–1840	134,841,000	274,930,000	400,771,000
1841–1848	291,144,000	259,520,000	550,664,000
1849	27,100,000	39,000,000	66,100,000
1850	44,450,000	39,000,000	83,450,000
1851	67,600,000	40,000,000	107,600,000
1852	132,750,000	40,600,000	173,350,000
1853	155,450,000	40,600,000	196,050,000
1854	127,450,000	40,600,000	168,050,000
1855	135,075,000	40,600,000	175,675,000
1856	147,600,000	40,650,000	188,250,000
1857	133,275,000	40,650,000	173,925,000
1858	124,650,000	40,650,000	165,300,000
1859	124,850,000	40,750,000	165,600,000
1860	119,250,000	40,800,000	160,050,000
1861	113,800,000	44,700,000	158,500,000
1862	107,750,000	45,200,000	152,950,000
1863	100,950,000	49,200,000	156,150,000
1864	113,000,000	51,700,000	164,700,000
1865	120,200,000	51,950,000	172,150,000
1866	121,100,000	50,750,000	171,850,000
1867	104,025,000	54,225,000	158,250,000
1868	109,725,000	50,225,000	159,950,000
1869	106,225,000	47,500,000	153,725,000
1870	106,850,000	51,575,000	158,425,000
1871	107,000,000	61,050,000	168,050,000
1872	99,600,000	65,250,000	164,850,000
1873	96,200,000	81,800,000	178,000,000
1874	90,750,000	71,500,000	162,250,000
1875	97,500,000	80,500,000	178,000,000
1876	103,700,000	87,600,000	191,300,000
1877	114,000,000	81,000,000	195,000,000
1878	119,000,000	95,000,000	214,000,000
1879	109,000,000	96,000,000	205,000,000
1880	106,500,000	96,700,000	203,200,000
1881	103,000,000	102,000,000	205,000,000
1882	102,000,000	111,800,000	213,800,000
1883	95,400,000	115,300,000	210,700,000
1884	101,700,000	105,500,000	207,200,000
1885	108,400,000	118,500,000	226,900,000
1886	106,000,000	120,600,000	226,600,000
1887	105,775,000	124,281,000	230,056,000
1888	110,197,000	140,706,000	250,903,000
1889	123,489,000	162,159,000	285,648,000
1890	113,150,000	172,235,000	285,385,000
1891	120,519,000	186,733,000	307,252,000
1892	130,817,000	196,605,000	327,422,000
Total	$5,633,908,000	$5,104,961,000	$10,738,869,000

Treasury Department, Bureau of the Mint, August 16, 1893.

APPENDIX B.

Mr. Sauerbeck's table, showing the value of silver for 20 years before and after 1873.

Years from 1873 back to 1854.	Yearly Index-numbers of Silver.	Yearly Index-numbers of Silver.	Years from 1873 on to 1892.
1873	97.4	97.4	1873
1872	99.2	95.8	1874
1871	99.7	93.3	1875
1870	99.6	86.7	1876
1869	99.6	90.2	1877
1868	99.6	86.4	1878
1867	99.7	84.2	1879
1866	100.5	85.9	1880
1865	100.3	85.0	1881
1864	100.9	84.9	1882
1863	101.1	83.1	1883
1862	100.9	83.3	1884
1861	99.9	79.9	1885
1860	101.4	74.6	1886
1859	102.0	73.3	1887
1858	101.0	70.4	1888
1857	101.5	70.2	1889
1856	101.0	78.4	1890
1855	100.7	74.1	1891
1854	101.1	65.4	1892

APPENDIX C.

Mr. Sauerbeck's computation, and the Index-numbers of silver for the years from 1874 to 1892, inclusive.

Years.	Mr. Sauerbeck's Index-numbers.	
	Index-number of 45 Principal Commodities.	Index-number of Silver.
1874	102	95.8
1875	96	93.3
1876	95	86.7
1877	94	90.2
1878	87	86.4
1879	83	84.2
1880	88	85.9
1881	85	85.0
1882	84	84.9
1883	82	83.1
1884	76	83.3
1885	72	79.9
1886	69	74.6
1887	68	73.3
1888	70	70.4
1889	72	70.2
1890	72	78.4
1891	72	74.1
1892	68	65.4

Commenting on this table Archbishop Walsh remarks: "It is sufficient to note that, in one case, the index-numbers show a fall from 102 to 68, and, in the other, a fall from 95 to 65. What more striking evidence could be looked for, that the fall all round is the result, not of causes affecting merely the prices of commodities on the one hand, nor of causes affecting merely the price of silver on the other, but of the one cause that influences both alike; that is to say, a progressive increase of value in the standard, gold, in reference to which the prices, whether of commodities or of silver, are stated?"

APPENDIX D.

The Average Price of Wheat, Cotton and Silver for the Years Named.

Wheat.		Cotton.		Silver.	
1872	$1.47	1872	$19.3	1872	$1.31
1873	1.31	1873	18.8	1873	1.29
1874	1.43	1874	15.4	1874	1.27
1875	1.12	1875	15.0	1875	1.24
1876	1.24	1876	12.9	1876	1.15
1877	1.17	1877	11.8	1877	1.20
1878	1.34	1878	11.1	1878	1.15
1879	1.07	1879	9.9	1879	1.12
1880	1.25	1880	11.5	1880	1.14
1881	1.11	1881	11.4	1881	1.13
1882	1.19	1882	11.4	1882	1.13
1883	1.13	1883	10.8	1883	1.11
1884	1.07	1884	10.5	1884	1.01
1885	.86	1885	10.6	1885	1.06
1886	.87	1886	9.9	1886	.99
1887	.89	1887	9.5	1887	.97
1888	.85	1888	9.8	1888	.93
1889	.90	1889	9.9	1889	.93
1890	.83	1890	10.1	1890	1.04
1891	.85	1891	10.0	1891	.90
1892	.80	1892	8.7	1892	.86
1893	.68	1893	7.0	1893	.75

September, 1893.

See pages 50 and 342 U. S. Statistical Abstract.

APPENDIX E.

The average price of Silver, per ounce, for twenty years previous to demonetization, and for twenty years after.

Before.		After.	
1873	$1.29	1873	$1.29
1872	1.32	1874	1.27
1871	1.32	1875	1.24
1870	1.32	1876	1.15
1869	1.32	1877	1.20
1868	1.32	1878	1.15
1867	1.32	1879	1.12
1866	1.33	1880	1.14
1865	1.33	1881	1.13
1864	1.34	1882	1.13
1863	1.34	1883	1.11
1862	1.34	1884	1.11
1861	1.33	1885	1.06
1860	1.35	1886	.99
1859	1.36	1887	.97
1858	1.34	1888	.93
1857	1.35	1889	.93
1856	1.35	1890	1.04
1855	1.34	1891	.98
1854	1.34	1892	.86
1853	1.34	1893	.75

See page 50, Statistical Abstract of the U. S. for 1892, issued by U. S. Treasury Department.

APPENDIX F.

Total Gold and Silver Used as Money of the World, in form of Coin and Bullion.

[From Coin's Handbook, p. 28 (F).]

Mr. Leech, Director of the United States Mint, has prepared for the Congressional Committee on Coinage a series of tables showing the estimated and officially reported amounts of gold, silver and paper in circulation as money in different parts of the world. The following table comprises the portions of the statement in reference to gold and silver:

SPECIE.

Country.	Gold.	Silver.
United States	$702,018,869	$482,071,346
United Kingdom	550,000,000	100,000,000
France	900,000,000	700,000,000
Germany	500,000,000	145,000,000
Belgium	65,000,000	55,000,000
Italy	140,000,000	60,000,000
Switzerland	15,000,000	15,000,000
Greece	2,000,000	4,000,000
Spain	100,000,000	125,000,000
Portugal	40,000,000	10,000,000
Austria-Hungary	40,000,000	90,000,000
Netherlands	25,000,000	65,000,000
Scandinavian Union	32,000,000	10,000,000
Russia	190,000,000	60,000,000
Turkey	50,000,000	45,000,000
Australia	100,000,000	7,000,000
Egypt	100,000,000	15,000,000
Mexico	5,000,000	50,000,000
Central America	....	500,000
South America	45,000,000	25,000,000
Japan	90,000,000	50,000,000
India	....	900,000,000
China	....	700,000,000
The Straits	....	100,000,000
Canada	16,000,000	5,000,000
Cuba, Hayti, etc	20,000,000	2,000,000
Totals	$3,727,018,869	$3,820,571,346

APPENDIX G.

(Page 50 from U. S. Statistical Abstract, 1892.)

RATIO OF SILVER TO GOLD.

COMMERCIAL RATIO OF SILVER TO GOLD FOR EACH YEAR SINCE 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from the tables of Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables; and from 1878 to 1892 from daily cablegrams from London to the Bureau of the Mint.]

Year	Ratio	Year	Ratio	Year	Ratio	Year	Ratio	Year	Ratio	Year	Ratio
1687	14.94	1722	15.17	1757	14 87	1791	15.05	1825	15.70	1859	15.19
1688	14 94	1723	15.20	1758	14.85	1792	15.17	1826	15.76	1860	15.29
1689	15.02	1724	15.11	1759	14.15	1793	15.00	1827	15.74	1861	15 50
1690	15.02	1725	15.11	1760	14.14	1794	15.37	1828	15.78	1862	15.35
1691	14.98	1726	15.15	1761	14.54	1795	15.55	1829	15.78	1863	15.37
1692	14 92	1727	15.24	1762	15.27	1796	15.65	1830	15.82	1864	15.37
1693	14.83	1728	15.11	1763	14.99	1797	15.41	1831	15.72	1865	15.44
1694	14.87	1729	14.92	1764	14.70	1798	15.59	1832	15.73	1866	15.43
1695	15.02	1730	14.81	1765	14.83	1799	15 74	1833	15.93	1867	15.57
1696	15.00	1731	14.94	1766	14.80	1800	15.68	1834	15.73	1868	15.59
1697	15.20	1732	15.09	1767	14.85	1801	15.46	1835	15.80	1869	15.60
1698	15.07	1733	15.18	1768	14.80	1802	15.26	1836	15.72	1870	15.57
1699	14.94	1734	15.39	1769	14.72	1803	15.41	1837	15.83	1871	15.57
1700	14.81	1735	15.41	1770	14.62	1804	15.41	1838	15.85	1872	15.63
1701	15 07	1736	15.18	1771	14.66	1805	15.79	1839	15.62	1873	15.92
1702	15.52	1737	15 02	1772	14.52	1806	15.52	1840	15.62	1874	**16.17**
1703	15.17	1738	14.91	1773	14.62	1807	15.43	1841	15.70	1875	**16.59**
1704	15.22	1739	14.91	1774	14.62	1808	16.08	1842	15.87	1876	**17.88**
1705	15.11	1740	14.94	1775	14.72	1809	15.96	1843	15.93	1877	**17.22**
1706	15.27	1741	14.92	1776	14.55	1810	15.77	1844	15.85	1878	**17.94**
1707	15.44	1742	14.85	1777	14.54	1811	15.53	1845	15.92	1879	**18.40**
1708	15.41	1743	14.85	1778	14.68	1812	16.11	1846	15.90	1880	**18.05**
1709	15.31	1744	14.87	1779	14.80	1813	16.25	1847	15.80	1881	**18.16**
1710	15.22	1745	14.98	1780	14.72	1814	15.04	1848	15.85	1882	**18.19**
1711	15.29	1746	15.13	1781	14.78	1815	15.26	1849	15.78	1883	**18.64**
1712	15.31	1747	15.26	1782	14.42	1816	15.28	1850	15.70	1884	**18.57**
1713	15.24	1748	15.11	1783	14.48	1817	15.11	1851	15.46	1885	**19.41**
1714	15.13	1749	14.80	1784	14.70	1818	15.35	1852	15.59	1886	**20.78**
1715	15.11	1750	14.55	1785	14.92	1819	15.33	1853	15.33	1887	**21.13**
1716	15.09	1751	14.39	1786	14.96	1820	15 62	1854	15.33	1888	**21.99**
1717	15.13	1752	14.54	1787	14.92	1821	15.95	1855	15.38	1889	**22.09**
1718	15.11	1753	14.54	1788	14.65	1822	15.80	1856	15.38	1890	**19.75**
1719	15.09	1754	14.48	1789	14.75	1823	15.84	1857	15.27	1891	**20.92**
1720	15.04	1755	14.68	1790	15.04	1824	15 82	1858	15.38	1892	**23.72**
1721	15.05	1756	14.94								

***DEMONETIZATION**

* Since 1892 Silver has gone down until it stands 32 to 1. (Z. M.)

STARTLING COMPARISON.

The following are a few of the largest items of American bond and mortgage debts, copied from Mr. Stanley Wood's late work, advocating the gold standard, and entitled "*Answer to Coin's Financial School.*" His table will be found on page 134 of his book. For brevity we omit all classes of debts that aggregate less than one thousand millions of dollars. Those above that amount, as given by our Gold Standard author, are as follows:—

State and municipal bonds	$1,135,000,000
Railroad bonds	5,600,000,000
Mortgage debt, corporations, etc .	5,000,000,000
Farm and home mortgages . . .	2,500,000,000
	$14,235,000,000

Adding to this from the same table,

"Loans and discounts" . .	$4,140,000,000
Gives	$18,375,000,000

Including only the above five classes of American debts gives

$18,375,000,000

About two and one-half times as much as all the Gold and Silver money in the world.

$7,547,590,215

All the Gold and Silver money in the world.

Under these conditions, could ... nely abs
than to prate about an over inflation of the money market by the rem
etization of silver?